

The Week Ahead

Group Economics | 17 January 2025

Key Macro Events 20 – 24 January 2025

- **United States** – On Monday evening, Donald Trump will be inaugurated as the 47th president of the United States. Allegedly, he has more than 100 executive orders ready to be signed on day one, and the details are as of yet unknown. To put that in context, Biden signed 17 on day one and 37 in his first week. We're likely in for a rapid implementation of some new policy, although the bills with large macro impact are likely to be months away. End of the week we get the S&P PMIs. We expect a small improvement in manufacturing and a small decline in services, not changing the qualitative picture of manufacturing at or below neutral, and services in highly expansionary territory.
- **Eurozone** – The flash PMIs for January are likely to show a pickup in manufacturing from very weak levels, reflecting a recovery in consumer retail spending. It is probably too soon to expect significant frontloading effects ahead of looming US trade tariffs. The services PMI should indicate continued modest growth. Combined, the composite PMI is likely to move just above the 50 mark separating expansion and contraction.
- **Asia** – All eyes will turn to the Bank of Japan (BoJ) on Friday. We expect the BoJ to continue its very gradual hiking path with a 25bp hike to 0.50%, in line with consensus, partly because higher wage growth has become more entrenched in Japan. Leading BoJ officials have also hinted at such a move recently. On Monday, general expectation including ours is for Chinese banks to hold the 1-year loan prime rate at 3.10%, although we expect more RRR and policy rate cuts going forward (but the central bank will likely take aboard currency considerations in timing its next rate cuts).

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
	18/1-30/1		US	Fed's External Communications Blackout				
	20/1-24/1		EZ	World Economic Forum Annual Meeting - Davos				
Monday	20/01/2025	00:50:00	JP	Machinery orders private sector - % mom	Nov	2.1	-0.8	
Monday	20/01/2025	02:00:00	CN	Loan Prime Rate 1 year	Jan 20	3.10	3.07	3.10
Monday	20/01/2025	05:30:00	JP	Industrial production - % mom	Nov F	-2.3		
Monday	20/01/2025	15:00:00	EZ	ECB's Vujcic Speaks				
Monday	20/01/2025	15:30:00	EZ	ECB's Holzmann Speaks				
Monday	20/01/2025	18:00:00	US	Trump inauguration				
Tuesday	21/01/2025	08:00:00	GB	Claimant count unemployment rate - %	Dec	4.6		
Tuesday	21/01/2025	08:00:00	GB	Change in claimant count - thousands	Dec	0.3		
Tuesday	21/01/2025	11:00:00	DE	ZEW index (expectation economic growth)	Jan	15.7		
Tuesday	21/01/2025	12:00:00	EZ	ECB's Centeno Speaks in Lisbon				
Wednesday	22/01/2025	06:30:00	NL	Dutch House Price Index	Dec	0.9		
Wednesday	22/01/2025	08:00:00	GB	Public sector net borrowing - GBP mln	Dec	11.2		
Wednesday	22/01/2025	10:15:00	EZ	ECB's Villeroy Speaks in Davos				
Wednesday	22/01/2025	11:30:00	EZ	ECB's Knot Speaks in Davos				
Wednesday	22/01/2025	16:05:00	EZ	ECB's Lagarde Speaks in Davos				
Thursday	23/01/2025	00:50:00	JP	Merchandise trade exports - % yoy	Dec	3.8	2.5	
Thursday	23/01/2025	06:30:00	NL	Consumer confidence - index	Jan	-26.0		
Thursday	23/01/2025	08:45:00	FR	Business confidence manuf. - index	Jan	97.0		
Thursday	23/01/2025	10:00:00	NO	Policy rate - %	Jan 23	4.5	4.5	
Thursday	23/01/2025	11:30:00	EZ	ECB's Escriva Speaks in Davos				
Thursday	23/01/2025	12:00:00	GB	CBI industrial orders - balance (%)	Jan	-40.0		
Thursday	23/01/2025	12:00:00	TR	Repo rate - %	Jan 23	47.5		
Thursday	23/01/2025	16:00:00	EZ	Consumer confidence - index	Jan P	-14.5	-14.3	
Friday	24/01/2025	00:30:00	JP	CPI - % yoy	Dec	2.9	3.4	
Friday	24/01/2025	01:01:00	GB	GfK Consumer confidence - index	Jan	-17.0		
Friday	24/01/2025	10:00:00	EZ	PMI manufacturing - index	Jan P	45.1	46.1	46.0
Friday	24/01/2025	10:00:00	EZ	Composite PMI output	Jan P	49.6	49.8	50.1
Friday	24/01/2025	10:00:00	EZ	PMI services - index	Jan P	51.6	51.6	51.5
Friday	24/01/2025	10:30:00	GB	PMI manufacturing - index	Jan P	47.0		
Friday	24/01/2025	11:00:00	EZ	ECB's Lagarde Speaks in Davos				
Friday	24/01/2025	12:00:00	GB	CBI retail sales - balance (%)	Jan	-15.0		
Friday	24/01/2025	12:00:00	EZ	ECB's Cipollone Appears on CBDR Panel in Frankfurt				
Friday	24/01/2025	15:45:00	US	S&P Manufacturing PMI	Jan P	49.4		49.8
Friday	24/01/2025	15:45:00	US	S&P Services PMI	Jan P	56.8		56.5
Friday	24/01/2025	15:45:00	US	S&P Composite PMI	Jan P	55.4		
Friday	24/01/2025	16:00:00	US	Univ. of Michigan cons. confidence - index	Jan F	73.2		
Friday	24/01/2025	16:00:00	US	Existing home sales - % mom	Dec	4.8	-0.1	
Friday	24/01/2025		JP	Policy rate - %	Jan 24	0.25	0.47	0.50

Source: Bloomberg, ABN AMRO Group Economics (we provide own forecasts only for selected key variables and events)

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